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PRESS RELEASE

Baker-Polito Administration Announces Economic Development Incentive Awards to Twelve Companies

Projects will attract \$140 million in private investment, create more than 400 jobs

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Executive Office of Housing and Economic Development

Office of Governor Charlie Baker and Lt. Governor Karyn Polito

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BOSTON — Today, the Baker-Polito Administration and the Commonwealth's Economic Assistance Coordinating Council (EACC) approved twelve projects for participation in the Economic Development Incentive Program (EDIP). These projects are expected to create 414 new jobs and retain 1,241 jobs throughout Massachusetts, while leveraging approximately \$140 million in private investment. Of the applicants this quarter, eight are manufacturers and five are located in Gateway Cities.

“Our administration values the partnerships we have built with businesses across the Commonwealth to drive continued job creation and growth,” **said Governor Charlie Baker.** “We remain committed to leveraging tools like the EDIP program to ensure that companies of all shapes and sizes can continue to participate in and fuel the statewide economy.”

“Governor Baker and I are pleased to support the expansion of homegrown companies in Massachusetts, and congratulate today's awardees,” **said Lt. Governor Karyn Polito.** “These awards will create hundreds of jobs, and support our commitment to enhancing economic vitality in every corner of the Commonwealth.”

The EACC has approved 230 economic development projects since the Baker-Polito Administration took office in January 2015. These projects will lead to the creation of 18,055 jobs, the retention of 36,370 existing jobs, and will leverage over \$6 billion in private investment. Additionally, the EACC has assisted 104 manufacturing companies and 102 companies in Gateway Cities during this period.

“We are committed to supporting the growth of Massachusetts' diverse array of industries, which lead globally in sectors ranging from biotechnology to shellfishing, and programs such as this enable us to partner with Massachusetts' businesses intent on adding great new jobs in the Commonwealth,” **said Secretary of Housing and Economic Development Mike Kennealy.** “Our administration will continue to leverage programs and tools across a broad range of areas to ensure broad-based economic growth and prosperity.”

At today's meeting, the EACC Board also heard from nine Massachusetts municipalities

applying for recognition of their Certified Vacant Storefront Districts: Brookline, Cambridge, Fitchburg, Framingham, Gloucester, Greenfield, Lowell, Taunton and Worcester. This certification will allow businesses that lease one of the 166 identified vacant storefronts in the designated districts, and are also receiving a financial contribution from a municipal program, to apply for up to \$10,000 in matching refundable state tax credits.

The vote to certify Vacant Storefront Districts will occur at the next EACC Board meeting scheduled for September 19, 2019.

Certified Projects:

B&B Micro Manufacturing, Inc. of Adams - Founded in 2016, B&B Micro Manufacturing is a manufacturer of recreational vehicles and tiny homes on wheels. The company intends to double its current operating space with the purchase of a 24,000 sq. ft. building in Adams. The company is creating 16 new full-time jobs, retaining 20 existing jobs and making a \$978,500 private investment. The town of Adams is approving a 7-year Special Tax Assessment with a value of approximately \$99,792. The EACC Board has approved EDIP investment tax credits in the amount of \$200,000.

New Balance Athletics, Inc. of Methuen - New Balance Athletic Shoe, Inc. is a privately held corporation founded in 1906 and headquartered in Boston. The company designs, manufactures and sells a complete range of athletic footwear and apparel. New Balance plans to purchase a property in Methuen to house its advanced manufacturing operations which includes: advanced manufacturing development, automation, research, a pilot operation for the "Factory of the Future," sole injection molding, hot melt bonding technology, and 3D manufacturing. The company plans to create 60 new jobs, retain 15 existing jobs, and make a private investment of \$33 million. The city of Methuen has approved a 10-year Tax Financing Agreement with a value of approximately \$271,618. The EACC Board has approved EDIP investment tax credits in the amount of \$900,000.

Prodrive Technologies, Inc. of Canton - Prodrive Technologies is a developer and manufacturer of high tech electronics and mechatronic systems founded in 1993 in the Netherlands. One of the fastest growing technology companies in Europe, Prodrive plans to open its first U.S. headquarters in Canton. The company intends to hire 146 new

employees, retain 3 employees, and make a private investment of \$21.5 million. The EACC Board has approved EDIP investment tax credits in the amount of \$1,825,000.

Local Incentive Only Projects:

Alexandra's Boutique, Inc. of Fall River - Founded in 1986 in Fall River, Alexandra's is the leader in women's formalwear for the six New England states. The company has decided to expand its business into the adjacent building at 390 South Main Street, the location of the former Capitol Theatre, expanding its footprint by 10,000 sq. ft. The company plans to hire 15 new employees, retain 20 full-time employees, and make an investment of \$2 million. The city of Fall River has approved a 5-year Tax Financing Agreement with a value of approximately \$67,379.

Beverly Restaurant Associates, LLC of Beverly - Veteran restaurant entrepreneurs plan to construct an approximately 11,000 sq. ft., 350-seat restaurant on the site a former McDonalds. This building and grounds had become distressed over the years and the City of Beverly now has possession of the property. The Boathouse Restaurant proposes to create and maintain facilities of a high quality required to attract and retain discerning restaurant customers in a very competitive market. The restaurant plans to employ 50 full-time workers and make an investment of \$4 million. The city of Beverly has approved a 5-year STA with a value of approximately \$311,273.

Citizens Bank N.A. of Westwood - Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions. The company plans to consolidate current facilities in Canton, Dedham and Westwood into a new location in Westwood at University Station. The building will be occupied by the company's executive team, business services, consumer banking, risk management, finance, human resources and other related services and support. The company plans to hire 50 new employees, relocate 550 full-time employees and make an investment of \$20 million. The town of Westwood has approved a 14.5-year Tax Financing Agreement with a value of approximately \$2.6 million.

IBA, Inc. of Sutton - Founded in 1960, IBA, Inc. is a third-generation, family-owned wholesaler and distributor of high-quality supplies and services for the dairy farm industry. The company currently owns and occupies a 30,000 sq. ft. building in Millbury

and leases 10,000 sq. ft. of warehouse space in Sutton. As a result of increased demand, IBA has a need to expand, relocate and combine its operations into one modern, high-tech facility. The company plans to purchase land and construct a 72,000 sq. ft. facility for its Corporate HQ and sales and distribution operation in Sutton. The company plans to hire 2 new employees, relocate up to 46 full-time employees and make an investment of \$8.5 million. The town of Sutton has approved a 15-year Tax Financing Agreement with a value of approximately \$746,621.

Medusa Brewing Company of Hudson - Founded in 2015, Medusa Brewing Company is a microbrewery located on Main Street in Hudson. The company purchased one of the only undeveloped plots of land in Hudson's downtown commercial area for a brewery expansion. The building will consist of new, sustainable-minded construction, and house state-of-the-art brewing equipment. The Local Incentives worked out with the Town of Hudson will afford Medusa Brewing Co. the ability to finance the remaining funds required to execute the project comfortably and reliably. The company plans to hire 15 new employees, retain 10 full-time employees and make an investment of over \$8 million. The town of Hudson has approved a 10-year Tax Financing Agreement with a value of approximately \$297,000.

Raw Seafoods, Inc. of Fall River - Raw Seafoods, Inc. is a family owned and operated seafood processing company in Fall River that specializes in fresh and frozen scallops, fish, and value-added seafood solutions. The company plans to build out an additional 10,000 sq. ft. The city of Fall River has approved a 5-year Tax Financing Agreement with a value of approximately \$71,939.

Textile Innovation Group for Instrumentation and Research, LLC (TIGIR)/The Merrow Group Companies of Fall River - The Merrow Group companies are owned and operated by Owen and Charlie Merrow and consists of Merrow Manufacturing, Merrow Sewing Machine Company, and now TIGIR. This project is the purchase of the building Merrow operates in currently, as well as the purchase of new equipment and major facility upgrades. It corresponds with the current EDIP project approved for Merrow in September 2017, therefore, the job count is reflected in the previous project. The city is awarding a 5-year STA valued at approximately \$146,677.

Toll Brothers, Inc. of Westfield - Toll Integrated Systems, builds home construction components and is a division of Toll Brothers Inc., a residential home builder. The company plans to start a new small home components operation and has signed a lease with an option to buy a plant in Westfield. This manufacturing operation will be the first plant of this type for the company in New England. The company plans to create 20 new jobs, retain 15 existing jobs and make a private investment of \$3.8 million. The city of Westfield approved a 5-year STA valued at approximately \$22,919.

Vicor Corporation of Andover - Founded in 1981 and headquartered in Andover, Vicor is a leading global developer and manufacturer of electronic power converters. The company currently owns and operates an 84,767 sq. ft. HQ and 226,676 sq. ft. manufacturing facility both in Andover. Due to increasing demand the company has a need to expand its manufacturing operations. Vicor plans to construct an 87,000 sq. ft. two-story expansion at their existing manufacturing site and add additional machinery & equipment. The company plans to hire 40 new full-time employees, retain the existing 562 and make a private investment of \$33.5 million. The town of Andover approved a 6-year TIF valued at approximately \$1.6 million.

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